

Pzena Emerging Markets Value Fund
Schedule of Investments
May 31, 2023 (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
COMMON STOCKS - 90.02%		
Brazil - 6.07%		
Ambev S.A. (a)	14,869,000	\$ 42,145,392
Banco do Brasil S.A.	1,437,600	12,697,624
Natura & Co. Holding, S.A. (a)	24,700	67,625
Neoenergia S.A.	4,102,350	13,115,747
		<u>68,026,388</u>
China - 20.34%		
Alibaba Group Holding, Ltd. (a)	2,671,200	26,574,013
Baidu, Inc. - ADR (a)	90,638	11,134,878
Baidu, Inc. - Class A (a)	818,650	12,482,911
Brilliance China Automotive Holdings, Ltd.	10,022,000	3,852,425
China Construction Bank Corp. - H Shares	15,105,000	9,664,330
China Overseas Land & Investment, Ltd.	12,759,118	25,875,243
CIMC Enric Holdings, Ltd.	9,464,000	7,795,567
GF Securities Co., Ltd. - H Shares	11,332,600	15,746,054
Grand Baoxin Auto Group, Ltd. (a)	9,428,500	313,061
Lenovo Group, Ltd.	30,608,000	28,769,085
Midea Group Co., Ltd. - Class A	1,360,000	9,826,136
Ping An Insurance (Group) Co. of China, Ltd. - A Shares	625,800	4,140,054
Ping An Insurance (Group) Co. of China, Ltd. - H Shares	1,604,000	10,180,615
Tencent Holdings Ltd.	247,700	9,825,185
Trip.com Group, Ltd. - ADR (a)	770,167	24,321,874
Weichai Power Co., Ltd. - H Shares	9,663,000	13,130,065
Zhejiang Longsheng Group Co., Ltd. - Class A	10,692,620	14,298,166
		<u>227,929,662</u>
Hong Kong - 5.14%		
Galaxy Entertainment Group, Ltd. (a)	4,189,000	25,972,447
Pacific Basin Shipping, Ltd.	75,432,000	22,059,943
Yue Yuen Industrial (Holdings), Ltd.	7,769,500	9,525,277
		<u>57,557,667</u>
Hungary - 2.10%		
OTP Bank PLC	754,255	23,488,774
India - 5.52%		
Aurobindo Pharma, Ltd.	2,980,758	23,728,782
Glenmark Pharmaceuticals, Ltd.	162,025	1,170,654
ICICI Bank, Ltd.	270,321	3,101,285
Shriram Transport Finance Co., Ltd.	1,374,557	23,256,279
State Bank of India	1,102,858	7,729,693
State Bank of India - GDR	40,600	2,813,580
		<u>61,800,273</u>
Indonesia - 1.94%		

PT Bank Mandiri (Persero) Tbk	64,464,000	21,717,358
Peru - 1.40%		
Credicorp, Ltd.	120,899	15,650,376
Republic of Korea - 13.52%		
DB Insurance Co., Ltd.	483,930	26,981,217
Hankook Tire & Technology Co., Ltd.	1,237,438	32,165,463
KB Financial Group, Inc.	276,100	9,985,157
POSCO	60,807	16,493,140
Samsung Electronics Co., Ltd.	887,930	47,766,586
Shinhan Financial Group Co., Ltd.	473,260	12,497,844
Wonik IPS Co., Ltd.	231,175	5,617,174
		151,506,581
Romania - 0.46%		
Banca Transilvania S.A.	1,260,591	5,125,832
Russian Federation - 0.00%		
Sberbank of Russia PJSC - ADR (a)(b)	408,511	4,085
Singapore - 2.00%		
Wilmar International, Ltd.	7,769,300	22,463,923
South Africa - 1.93%		
Sasol	1,847,999	21,650,699
Taiwan - 15.79%		
Compal Electronics, Inc.	35,824,000	32,469,234
Elite Material Co., Ltd.	2,269,000	15,580,799
Hon Hai Precision Industry Co., Ltd.	11,148,132	38,638,876
Lite-On Technology Corp.	9,967,000	28,868,701
Taiwan Semiconductor Manufacturing Co., Ltd.	1,691,000	30,707,933
Taiwan Semiconductor Manufacturing Co., Ltd. - ADR	142,670	14,065,835
United Integrated Services Co., Ltd.	2,220,000	16,544,789
		176,876,167
Thailand - 3.44%		
Bangkok Bank Public Co., Ltd.	2,924,100	13,696,215
Bangkok Bank Public Co., Ltd. - NVDR	656,900	3,076,859
Indorama Ventures PCL - NVDR	5,828,100	5,317,304
Siam Commercial Bank PLC - NVDR (a)	5,796,100	16,405,628
		38,496,006
Turkey - 0.59%		
Akbank T.A.S.	8,746,357	6,664,052
United Arab Emirates - 1.94%		
Abu Dhabi Commercial Bank PJSC	10,015,542	21,787,441
United Kingdom - 2.01%		
Standard Chartered PLC	2,858,283	22,528,059
United States - 3.97%		
Cognizant Technology Solutions Corp. - Class A	521,435	32,584,473
Flex, Ltd. (a)	468,929	11,906,107
		44,490,580
Vietnam - 1.86%		
Vietnam Dairy Products JSC	7,386,900	20,792,220

Total Common Stocks (Cost \$988,056,552)		<u>1,008,556,143</u>
 PREFERRED STOCKS - 4.55%		
Brazil - 4.55%		
Cia Energetica de Minas Gerais, 9.20%	12,575,210	28,876,904
Itau Unibanco Holding S.A., 4.77%	2,212,543	11,543,968
Petroleo Brasileiro S.A., 19.12%	2,052,200	10,606,249
Total Preferred Stocks (Cost \$44,555,040)		<u>51,027,121</u>
 SHORT-TERM INVESTMENT - 4.18%		
Money Market Fund - 4.18%		
Fidelity Institutional Government Portfolio - Class I, 4.98% (c)	46,776,402	46,776,402
Total Short-Term Investment (Cost \$46,776,402)		<u>46,776,402</u>
 Total Investments (Cost \$1,079,387,994) - 98.75%		 1,106,359,666
Other Assets in Excess of Liabilities - 1.25%		13,975,268
TOTAL NET ASSETS - 100.00%		<u>\$ 1,120,334,934</u>

Percentages are stated as a percent of net assets.

ADR American Depository Receipt

GDR Global Depository Receipt

JSC Joint Stock Company

NVDR Non-voting Depository Receipt

PJSC Private Joint Stock Company

PLC Public Limited Company

S.A. Société Anonyme

T.A.S. Turk Anonim Şirketi

(a) Non-income producing security.

(b) Value determined using significant unobservable inputs.

(c) The rate listed is the 7-day annualized yield as of May 31, 2023.

Pzena Emerging Markets Value Fund
Portfolio Diversification
May 31, 2023 (Unaudited)

	Fair Value	% of Net Assets
COMMON STOCKS		
Communication Services	\$ 33,442,974	2.98%
Consumer Discretionary	132,550,696	11.83%
Consumer Staples	85,469,160	7.63%
Financials	288,938,411	25.79%
Health Care	24,899,436	2.22%
Industrials	59,530,364	5.31%
Information Technology	286,974,803	25.62%
Materials	57,759,309	5.16%
Real Estate	25,875,243	2.31%
Utilities	13,115,747	1.17%
Total Common Stocks	1,008,556,143	90.02%
PREFERRED STOCKS		
Energy	10,606,249	0.94%
Financials	11,543,968	1.03%
Utilities	28,876,904	2.58%
Total Preferred Stocks	51,027,121	4.55%
Short-Term Investment	46,776,402	4.18%
Total Investments	1,106,359,666	98.75%
Other Assets in Excess of Liabilities	13,975,268	1.25%
Total Net Assets	\$ 1,120,334,934	100.00%

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Pzena Emerging Markets Value Fund

Level 3 Reconciliation Disclosure (Unaudited)

	<u>Common Stocks</u>
Balance as of February 28, 2023	<u>\$ 4,085</u>
Balance as of May 31, 2023	<u><u>\$ 4,085</u></u>
Change in unrealized appreciation/(depreciation) during the period for Level 3 investments held at May 31, 2023	<u><u>\$ -</u></u>

The Level 3 investments as of May 31, 2023 represented less than 0.01% of net assets and did not warrant a disclosure of significant unobservable valuation inputs

Pzena International Small Cap Value Fund
Schedule of Investments
May 31, 2023 (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
COMMON STOCKS - 93.97%		
Austria - 2.95%		
ams-OSRAM AG (a)	28,772	\$ 211,095
ANDRITZ AG	6,715	359,960
		<u>571,055</u>
Canada - 5.74%		
Celestica, Inc. (a)	26,065	332,365
Linamar Corp.	9,714	430,063
Transcontinental, Inc. - Class A	33,418	348,335
		<u>1,110,763</u>
France - 5.79%		
Rexel S.A.	37,925	775,088
Societe BIC S.A.	5,787	345,164
		<u>1,120,252</u>
Germany - 6.26%		
Deutz AG	87,703	520,290
Duerr AG	9,605	280,694
SAF-Holland S.A.	31,900	408,493
		<u>1,209,477</u>
Hong Kong - 4.79%		
Pacific Basin Shipping, Ltd.	1,165,000	340,702
VTech Holdings, Ltd.	64,600	387,743
Yue Yuen Industrial (Holdings), Ltd.	161,000	197,383
		<u>925,828</u>
Ireland - 7.62%		
Bank of Ireland Group PLC	46,988	441,683
C&C Group PLC	269,635	487,690
Origin Enterprises PLC	145,618	544,780
		<u>1,474,153</u>
Israel - 2.02%		
Ituran Location and Control, Ltd.	17,093	390,404
Italy - 7.39%		
Anima Holding S.p.A.	124,701	432,936
BPER Banca	182,770	466,918
Danieli & C Officine Meccaniche S.p.A.	29,295	529,824
		<u>1,429,678</u>
Japan - 20.86%		
DIC Corp.	19,500	348,082
Foster Electric Co., Ltd.	63,534	432,756
Fukuoka Financial Group, Inc.	25,600	475,895
Hokkoku Financial Holdings, Inc.	5,600	185,896
Open House Co., Ltd.	5,100	196,203
Sankyu, Inc.	10,900	369,266
Teijin, Ltd.	34,600	320,359
Toho Holdings Co., Ltd.	22,600	412,339
TS Tech Co., Ltd.	29,500	368,207
Tsubakimoto Chain Co.	14,800	351,610

Ube Industries, Ltd.	11,700	189,367
Zeon Corp.	37,000	384,009
		<u>4,033,989</u>
Netherlands - 3.83%		
Flow Traders, Ltd.	8,046	185,940
Koninklijke BAM Groep N.V.	132,025	268,131
Technip Energies N.V.	14,470	286,836
		<u>740,907</u>
Norway - 1.86%		
Subsea 7 S.A.	35,404	358,977
Republic of Korea - 7.02%		
DB Insurance Co., Ltd.	8,773	489,133
Hankook Tire & Technology Co., Ltd.	17,964	466,949
Wonik IPS Co., Ltd.	16,494	400,777
		<u>1,356,859</u>
Spain - 4.10%		
Cia de Distribucion Integral Logista Holdings S.A.	16,782	417,245
Unicaja Banco S.A.	395,226	376,410
		<u>793,655</u>
Taiwan - 1.24%		
Elite Material Co., Ltd.	35,000	240,339
United Kingdom - 12.50%		
Balfour Beatty PLC	100,107	457,268
Direct Line Insurance Group PLC	146,616	302,574
Sabre Insurance Group PLC	377,765	661,649
Senior PLC	333,385	694,232
Travis Perkins PLC	9,301	101,029
Wizz Air Holdings PLC (a)	5,794	200,079
		<u>2,416,831</u>
Total Common Stocks (Cost \$18,653,854)		<u>18,173,167</u>
SHORT-TERM INVESTMENT - 5.03%		
Market Market Fund - 5.03%		
Fidelity Institutional Government Portfolio - Class I, 4.98% (b)	973,139	973,139
Total Short-Term Investment (Cost \$973,139)		<u>973,139</u>
Total Investments (Cost \$19,626,993) - 99.00%		19,146,306
Other Assets in Excess of Liabilities - 1.00%		194,241
TOTAL NET ASSETS - 100.00%		<u>\$ 19,340,547</u>

Percentages are stated as a percent of net assets.

AG Aktiengesellschaft

N.V. Naamloze Vennootschap

PLC Public Limited Company

S.A. Société Anonyme

S.p.A Società per azioni

(a) Non-income producing security.

(b) The rate listed is the 7-day annualized yield as of May 31, 2023.

Pzena International Small Cap Value Fund
Portfolio Diversification
May 31, 2023 (Unaudited)

	Fair Value	% of Net Assets
COMMON STOCKS		
Consumer Discretionary	\$ 2,500,054	12.93%
Consumer Staples	1,032,470	5.34%
Energy	645,813	3.34%
Financials	4,019,034	20.78%
Health Care	412,339	2.13%
Industrials	6,010,582	31.08%
Information Technology	1,962,723	10.15%
Materials	1,590,152	8.22%
Total Common Stocks	18,173,167	93.97%
Short-Term Investment	973,139	5.03%
Total Investments	19,146,306	99.00%
Other Assets in Excess of Liabilities	194,241	1.00%
Total Net Assets	\$ 19,340,547	100.00%

Note: For presentation purposes, the Fund has grouped some of the industry categories. For purposes of categorizing securities for compliance with Section 8(b)(1) of the Investment Company Act of 1940, as amended, the Fund uses more specific industry classifications.

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Pzena International Value Fund
Schedule of Investments
May 31, 2023 (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
COMMON STOCKS - 96.22%		
Brazil - 2.92%		
Ambev S.A. (a)	333,000	\$ 943,871
Ambev S.A. - ADR	13,543	37,785
Banco do Brasil S.A.	22,900	202,264
		<u>1,183,920</u>
Canada - 0.82%		
Magna International, Inc.	3,600	174,179
Magna International, Inc. - ADR	3,230	156,203
		<u>330,382</u>
China - 3.15%		
Alibaba Group Holding, Ltd. (a)	78,000	775,971
Alibaba Group Holding, Ltd. - ADR (a)	563	44,787
Trip.com Group, Ltd. - ADR (a)	14,371	453,836
		<u>1,274,594</u>
Denmark - 1.28%		
Danske Bank A/S (a)	25,554	519,762
Finland - 2.03%		
Nokia Oyj	107,014	434,100
Nokia Oyj - ADR	96,837	388,317
		<u>822,417</u>
France - 16.13%		
Accor S.A.	31,200	1,032,841
Amundi S.A.	18,641	1,048,076
Bouygues S.A.	11,875	380,288
Cie Generale des Etablissements Michelin SCA	41,773	1,185,936
Publicis Groupe S.A.	6,244	462,657
Rexel S.A.	62,466	1,276,642
Sanofi	11,347	1,150,783
		<u>6,537,223</u>
Germany - 11.48%		
BASF SE	20,282	962,893
Bayer AG	7,506	418,328
Covestro AG (a)	30,793	1,186,903
Daimler Truck Holding AG	35,153	1,063,375
Fresenius Medical Care AG & Co. KGaA	18,558	792,475
Siemens AG	1,389	227,665
		<u>4,651,639</u>
Hong Kong - 1.76%		
Galaxy Entertainment Group, Ltd. (a)	115,000	713,018
Ireland - 1.39%		
Bank of Ireland Group PLC	59,869	562,764

Italy - 2.46%		
Enel S.p.A	159,051	995,918
Japan - 15.13%		
Bridgestone Corp.	5,800	236,371
Fukuoka Financial Group, Inc.	13,600	252,819
Iida Group Holdings Co., Ltd.	10,800	178,598
Isuzu Motors, Ltd.	44,200	515,204
Komatsu, Ltd.	45,100	1,065,632
Komatsu, Ltd. - ADR (a)	4,000	93,840
Minebea Mitsumi, Inc.	29,900	577,076
MS&AD Insurance Group Holdings, Inc. (a)	6,100	210,069
Resona Holdings, Inc.	133,100	605,195
Subaru Corp.	51,200	881,599
Sumitomo Mitsui Financial Group, Inc.	5,000	203,768
T&D Holdings, Inc.	13,400	182,931
Takeda Pharmaceutical Co., Ltd.	19,200	609,246
Toray Industries, Inc.	98,000	518,540
		6,130,888
Luxembourg - 1.78%		
ArcelorMittal S.A.	29,094	722,421
Netherlands - 7.04%		
ING Groep N.V.	76,745	944,034
Koninklijke Philips N.V.	48,124	907,707
Randstad N.V.	20,452	1,002,553
		2,854,294
Republic of Korea - 1.77%		
Samsung Electronics Co., Ltd.	8,380	450,806
Shinhan Financial Group Co., Ltd. - ADR	10,210	268,012
		718,818
Singapore - 0.46%		
DBS Group Holdings, Ltd.	8,300	185,972
Spain - 1.88%		
CaixaBank S.A.	207,594	760,443
Switzerland - 6.22%		
Julius Baer Group, Ltd.	11,215	685,153
Roche Holding AG	3,304	1,045,526
UBS Group AG	41,842	792,046
		2,522,725
Taiwan - 2.13%		
Hon Hai Precision Industry Co., Ltd. - GDR	127,000	864,235
United Kingdom - 16.39%		
Aviva PLC	73,334	359,605
Barclays PLC	225,941	425,356
HSBC Holdings PLC	112,586	827,004
J Sainsbury PLC	311,903	1,049,907
John Wood Group PLC (a)	17,880	31,272
NatWest Group PLC	116,680	376,795

Reckitt Benckiser Group PLC	5,382	418,166
Shell PLC - Class A	35,040	980,928
Standard Chartered PLC	63,737	502,354
Tesco PLC	240,362	779,788
Travis Perkins PLC	63,234	686,859
Vodafone Group PLC	217,082	206,229
		<hr/>
		6,644,263
		<hr/>
Total Common Stocks (Cost \$38,516,824)		38,995,696
		<hr/>
PREFERRED STOCK - 1.57%		
Germany - 1.57%		
Volkswagen AG, 23.48%	5,091	634,402
		<hr/>
Total Preferred Stock (Cost \$912,354)		634,402
		<hr/>
SHORT-TERM INVESTMENT - 1.49%		
Money Market Fund - 1.49%		
Fidelity Institutional Government Portfolio - Class I, 4.98% (b)	603,642	603,642
		<hr/>
Total Short-Term Investment (Cost \$603,642)		603,642
		<hr/>
Total Investments (Cost \$40,032,820) - 99.28%		40,233,740
Other Assets in Excess of Liabilities - 0.72%		292,826
		<hr/>
TOTAL NET ASSETS - 100.00%		\$ 40,526,566
		<hr/> <hr/>

Percentages are stated as a percent of net assets.

- A/S Aktieselskab
- ADR American Depository Receipt
- AG Aktiengesellschaft
- GDR Global Depository Receipt
- KGaA Kommanditgesellschaft Auf Aktien
- N.V. Naamloze Vennootschap
- Oyj Julkinen osakeyhtiö
- PLC Public Limited Company
- S.A. Société Anonyme
- S.p.A Società per azioni
- SCA Société en Commandite par Actions
- SE Societas Europea
- (a) Non-income producing security.
- (b) The rate listed is the 7-day annualized yield as of May 31, 2023.

Pzena International Value Fund
Portfolio Diversification
May 31, 2023 (Unaudited)

	Fair Value	% of Net Assets
COMMON STOCKS		
Communication Services	\$ 668,886	1.65%
Consumer Discretionary	6,348,543	15.66%
Consumer Staples	3,229,517	7.97%
Energy	1,012,200	2.50%
Financials	9,914,422	24.46%
Health Care	4,924,065	12.15%
Industrials	6,373,930	15.73%
Information Technology	2,137,458	5.27%
Materials	3,390,757	8.37%
Utilities	995,918	2.46%
Total Common Stocks	38,995,696	96.22%
PREFERRED STOCK		
Consumer Discretionary	634,402	1.57%
Total Preferred Stock	634,402	1.57%
Short-Term Investment	603,642	1.49%
Total Investments	40,233,740	99.28%
Other Assets in Excess of Liabilities	292,826	0.72%
Total Net Assets	\$ 40,526,566	100.00%

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Pzena Mid Cap Value Fund
Schedule of Investments
May 31, 2023 (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
COMMON STOCKS - 98.34%		
Basic Materials - 6.76%		
Dow, Inc.	99,810	\$ 4,868,732
Olin Corp.	65,091	3,079,455
		<u>7,948,187</u>
Consumer Discretionary - 17.80%		
Gap, Inc.	227,810	1,827,036
Gildan Activewear, Inc. (b)	132,579	3,615,429
Lear Corp.	38,836	4,763,624
Magna International, Inc. (b)	70,178	3,393,808
Newell Brands, Inc.	266,306	2,213,003
PVH Corp.	31,602	2,718,404
Skechers U.S.A., Inc. - Class A (a)	46,618	2,394,767
		<u>20,926,071</u>
Energy - 3.53%		
Halliburton Co.	67,179	1,924,678
NOV, Inc.	157,957	2,222,455
		<u>4,147,133</u>
Financials - 29.18%		
American International Group, Inc.	36,542	1,930,514
Axis Capital Holdings, Ltd. (b)	44,448	2,306,851
CNO Financial Group, Inc.	188,121	4,084,107
Comerica, Inc.	27,060	976,866
Equitable Holdings, Inc.	151,107	3,708,166
Fidelity National Financial, Inc.	64,017	2,185,540
Fifth Third Bancorp	114,459	2,777,920
Globe Life, Inc.	29,239	3,016,880
Invesco, Ltd. (b)	128,586	1,849,067
KeyCorp	114,579	1,070,168
Regions Financial Corp.	147,044	2,539,450
Reinsurance Group of America, Inc.	27,368	3,831,520
Voya Financial, Inc.	59,534	4,036,405
		<u>34,313,454</u>
Health Care - 6.97%		
Cardinal Health, Inc.	24,196	1,991,331
Fresenius Medical Care AG & Co. KGaA - ADR	178,797	3,831,619
Henry Schein, Inc. (a)	32,143	2,375,368
		<u>8,198,318</u>
Industrials - 19.65%		
Acuity Brands, Inc.	23,690	3,569,846
Axalta Coating Systems, Ltd. (a)(b)	115,817	3,359,851
Fortune Brands Home & Security, Inc.	39,598	2,393,699
JELD-WEN Holding, Inc. (a)	219,746	2,876,475

MasTec, Inc. (a)	13,958	1,414,783
MasterBrand, Inc. (a)	39,598	411,027
Mohawk Industries, Inc. (a)	24,134	2,221,294
Terex Corp.	92,735	4,300,122
Wabtec Corp.	27,678	2,563,813
		<u>23,110,910</u>
Technology - 11.51%		
Avnet, Inc.	78,704	3,450,383
Cognizant Technology Solutions Corp. - Class A	62,496	3,905,375
SS&C Technologies Holdings, Inc.	68,168	3,746,513
TE Connectivity, Ltd. - ADR	19,843	2,430,371
		<u>13,532,642</u>
Utilities - 2.94%		
Edison International	51,193	3,456,552
Total Common Stocks (Cost \$105,094,299)		<u>115,633,267</u>
SHORT-TERM INVESTMENT - 0.96%		
Money Market Fund - 0.96%		
Fidelity Institutional Government Portfolio - Class I, 4.98% (c)	1,123,791	1,123,791
Total Short-Term Investment (Cost \$1,123,791)		<u>1,123,791</u>
Total Investments (Cost \$106,218,090) - 99.30%		116,757,058
Other Assets in Excess of Liabilities - 0.70%		822,018
TOTAL NET ASSETS - 100.00%		<u>\$ 117,579,076</u>

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt

KGaA Kommanditgesellschaft Auf Aktien

(a) Non-income producing security.

(b) Foreign issued security.

(c) The rate listed is the 7-day annualized yield as of May 31, 2023.

Note: For presentation purposes, the Fund has grouped some of the industry categories.

For purposes of categorizing securities for compliance with Section 8(b)(1) of the Investment Company Act of 1940, as amended, the Fund uses more specific industry classifications.

Pzena Small Cap Value Fund
Schedule of Investments
May 31, 2023 (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
COMMON STOCKS - 96.88%		
Basic Materials - 6.92%		
Koppers Holdings, Inc.	17,210	\$ 498,402
Olin Corp.	29,200	1,381,452
Orion Engineered Carbons S.A. (b)	61,743	1,431,820
		<u>3,311,674</u>
Consumer Discretionary - 13.99%		
Adient PLC (a)(b)	29,281	986,477
Dana, Inc.	131,021	1,686,240
Gap, Inc.	136,925	1,098,138
Hooker Furnishings Corp.	32,726	485,981
Interface, Inc.	6,600	45,738
PVH Corp.	11,580	996,112
Steelcase, Inc. - Class A	214,606	1,392,793
		<u>6,691,479</u>
Consumer Staples - 7.14%		
Spectrum Brands Holdings, Inc.	17,008	1,228,148
Universal Corp.	23,450	1,208,847
USANA Health Sciences, Inc. (a)	16,143	979,396
		<u>3,416,391</u>
Energy - 5.05%		
MRC Global, Inc. (a)	167,066	1,451,804
NOV, Inc.	68,676	966,271
		<u>2,418,075</u>
Financials - 26.04%		
American Equity Investment Life Holding Co.	25,291	997,730
Associated Banc-Corp.	97,500	1,443,975
Axis Capital Holdings, Ltd. (b)	27,741	1,439,758
CNO Financial Group, Inc.	88,212	1,915,083
Columbia Banking System, Inc.	60,334	1,208,490
Hope Bancorp, Inc.	34,520	276,850
Old National Bancorp of Indiana	114,135	1,417,557
Synovus Financial Corp.	14,893	403,451
Univest Financial Corp.	52,861	937,226
Webster Financial Corp.	40,231	1,430,212
WSFS Financial Corp.	29,544	987,951
		<u>12,458,283</u>
Health Care - 2.06%		
Phibro Animal Health Corp. - Class A	36,982	491,860
Varex Imaging Corp. (a)	22,396	493,608
		<u>985,468</u>
Industrials - 27.36%		

American Woodmark Corp. (a)	15,641	930,639
Axalta Coating Systems, Ltd. (a)(b)	33,868	982,511
Belden, Inc.	13,877	1,214,099
GMS, Inc. (a)	14,924	945,137
JELD-WEN Holding, Inc. (a)	92,392	1,209,411
Masonite International Corp. (a)(b)	16,084	1,416,518
MasterBrand, Inc. (a)	49,472	513,519
Resideo Technologies, Inc. (a)	80,626	1,292,435
REV Group, Inc.	96,312	976,604
Terex Corp.	25,591	1,186,655
TriMas Corp.	57,089	1,444,922
TrueBlue, Inc. (a)	59,196	979,102
		<u>13,091,552</u>
Technology - 8.32%		
Avnet, Inc.	29,959	1,313,403
Celestica, Inc. (a)(b)	113,869	1,449,552
ScanSource, Inc. (a)	42,433	1,220,373
		<u>3,983,328</u>
Total Common Stocks (Cost \$51,706,125)		<u>46,356,250</u>
REIT - 1.62%		
Real Estate - 1.62%		
DiamondRock Hospitality Co.	98,544	773,570
Total REIT (Cost \$904,921)		<u>773,570</u>
SHORT-TERM INVESTMENT - 0.00%		
Money Market Fund - 0.00%		
Fidelity Institutional Government Portfolio - Class I, 4.98% (c)	189	189
Total Short-Term Investment (Cost \$189)		<u>189</u>
Total Investments (Cost \$52,611,235) - 98.50%		47,130,009
Other Assets in Excess of Liabilities - 1.50%		716,107
TOTAL NET ASSETS - 100.00%		<u>\$ 47,846,116</u>

Percentages are stated as a percent of net assets.

PLC Public Limited Company

REIT Real Estate Investment Trust

S.A. Société Anonyme

(a) Non-income producing security.

(b) Foreign issued security.

(c) The rate listed is the 7-day annualized yield as of May 31, 2023.

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